

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS  
August 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ <u>39,970</u>	\$ <u>19,843</u>
<b>Marketable debt and equity securities</b>		
Broad Market Fixed Income Pool	248,909,537	99,172,287
U.S. Treasury Fixed Income Pool	-	13,058,411
Non Retirement Domestic Equity Pool	307,962,751	160,387,978
MSCI International Equity Pool	106,592,829	7,929,553
SOA International Equity Pool	<u>56,639,611</u>	<u>39,925,807</u>
Total marketable debt and equity securities	<u>720,104,728</u>	<u>320,474,036</u>
<b>Receivable on pending trades</b>	-	-
<b>Income Receivable</b>	<u>3</u>	<u>2</u>
<b>Total invested assets</b>	<u>\$ <u>720,144,701</u></u>	<u>\$ <u>320,493,881</u></u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended  
August 31, 2011**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>3</u>	\$ <u>5</u>
Marketable debt and equity securities		
U.S. Treasury Fixed Income Pool	-	(361)
Broad Market Fixed Income Pool	3,841,025	6,447,601
Non-retirement Domestic Equity Pool	(19,794,934)	(28,332,920)
EAFE International Equity Pool	(10,582,306)	(8,949,076)
SOA International Equity Pool	(4,555,891)	(4,933,023)
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>(31,092,106)</u>	<u>(35,767,779)</u>
<b>Total investment income (loss)</b>	(31,092,103)	(35,767,774)
<b>Total invested assets, beginning of period</b>	759,848,835	364,529,375
<b>Net contributions (withdrawals)</b>	<u>(8,612,031)</u>	<u>391,383,100</u>
<b>Total invested assets, end of period</b>	<u>\$ 720,144,701</u>	<u>\$ 720,144,701</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND  
Asset Allocation Policy with Actual Investment Holdings as of  
August 31, 2011  
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/2011

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	<b>Residual</b>		40	0.01%	n/a
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>0% - 2%</b>	<b>40</b>	<b>0.01%</b>	<b>n/a</b>
<b>Marketable debt securities</b>					
Broad Market Fixed Income Pool	33.00%	28%-38%	248,910	34.56%	-1.56%
<b>Total Marketable debt securities</b>			<b>248,910</b>	<b>34.56%</b>	<b>-1.56%</b>
<b>Equities</b>					
Non-retirement Domestic Equity Pool	44.00%	39%-49%	307,963	42.76%	1.24%
International Equity Pools	23.00%	18%-28%	163,232	22.67%	0.33%
<b>Total investments AY 13</b>	<b>100.00%</b>		<b>720,145</b>	<b>100.00%</b>	<b>0.00%</b>
Receivable on pending trades			-		
Interest Receivable			-		
<b>Total Invested Assets At Fair Value</b>			<b>720,145</b>		